

**BONDS**  
Suitable for  
Banks  
Trustees  
Individuals  
Insurance Companies

**LEE, HIGGINSON & Co**  
New York      Boston      Chicago

**HIGGINSON & CO**  
London

### SELL HOCKING, GATINS'S ORDER

**IT WAS THE DAY THE POOL COLLAPSED AND BUYERS TOO.**

**Dick Bros. & Co., Whom He Sues for Not Executing His Order, Say They Could Not, He Would Have Lost and the Government Might Have Got After Them.**

Joseph F. Gatins of 71 Central Park West, who was arrested in connection with the Government's raid against bucket shops, as the alleged backer of William B. Price & Co. of Baltimore, has brought suit to recover \$347,700 from the Stock Exchange firm of Dick Bros. & Co. because the firm didn't carry out his orders as to the sale of Hocking stock on the day the pool collapsed, on January 19. The defendants say in their answer that Gatins was selling short and that if they had carried out his orders he would have lost more money than he says he lost because the company didn't follow instructions and that they would have lain themselves open to discipline by the authorities of the Stock Exchange.

In his complaint Gatins declares that for several years prior to last January he had an open speculative account with Dick Bros. & Co. in which he bought and sold stocks, bonds, cotton, grain and other securities and commodities. On January 19, he says, he was informed that he had 3,400 shares of Hocking stock deposited with the firm, and he gave orders to sell 100 shares at the market and 100 shares more at every point decline. The brokers didn't carry out the orders and he says for the average amount he says he could have got for the 3,400 shares.

In their answer Dick Bros. say that they did tell Gatins he had any Hocking on deposit and that such sales as they might have made were carried out to the reported conclusion of the negotiations for the original order which had to be short sales. At the time they got his order to sell, they say, "the market for said stock had assumed a dangerous and panicky condition," and many other orders to sell came into the office at the same time. The rate at which the market was falling made it inevitable that failures would occur among the firms dealing mainly in stock.

The brokers say they contracted for the sale of 700 shares between 83 and 73. They only 200 were delivered. They advised Gatins to cover himself by re-purchasing. He agreed, and they bought 100 shares for him. They couldn't possibly sell at every point drop, because the market was breaking too fast, they say. "The necessity of protecting the plaintiff warranted and justified the acts of the defendants in making no more short sales of such stock, even without formal notice to the plaintiff," they say.

The defendants say that Gatins's complaint be dismissed and that they have the judgment for \$30,616 against him as the balance due on the stock they bought for him.

Gatins asked Supreme Court Justice Erlanger yesterday to compel the defendants to give him a bill of particulars concerning all the defenses they set up, and in opposition they told the Court that he has been interested in stocks for years and has been connected with a house dealing in securities and commodities. They say he could have learned the truth of most of their defenses by reading the newspaper at the time of the Hocking pool collapse.

The Court ordered the brokers to explain about "the dangerous and panicky condition of the market," their reasons for believing that failures would occur among the firms dealing in Hocking, the necessity for protecting Gatins by making no more short sales and the rules of the Stock Exchange that would have made them guilty of "reckless and culpable dealings" if they had obeyed orders.

### IRON AND STEEL TRADE.

**Belief Expressed That the Bottom Has Been Reached in Low Prices.**

The iron trade newspapers report that apparently the extreme low level of prices has been reached, although they do not expect any immediate rise.

*The Iron Age* says:

The general feeling is one of mild improvement as to both pig iron and finished material. Sales of pig iron in the East amounted to about 15,000 tons, and double that tonnage is now pending. There is increased interest in Philadelphia and elsewhere in New England and the Great Lakes district.

The iron market is reaching a level at which an increasing number of consumers believe they can safely contract for iron and steel at present prices. Prices for standard copper rods as follows:

### The Metal Market.

The market for copper rods yesterday improved slightly. The Lake was quoted at \$10.61 per cent. and electrolytic at \$10.59. Prices for standard copper rods as follows:

### Stock Exchange Listings.

Additional to the list of the New York Stock Exchange yesterday were as follows:

**Big Four Bonds Taken in Paris.**

A despatch from Paris yesterday afternoon stated that Morgan, Harjes & Son had offered \$10,000,000 Big Four Railroad bonds, which had been subscribed for in full. J. P. Morgan, Jr., confirmed the report that a block of Big Four bonds had been sold, but that the amount was \$10,000,000 francs, and not \$10,000,000. This is the first official statement that has come from the French capital concerning any of the large reported sales to have been negotiated there by American railroads this month.

**McKern a Brooklyn City R. R. Director.**

James McKern, general counsel for the Mutual Life Insurance Company, has been elected a director of the Brooklyn City Railroad Company, a subsidiary of the B. R. T. Co., to fill the vacancy caused by the recent resignation of David G. Leggett. The Mutual Life Insurance Company owns \$1,200,000 of the stock of the Brooklyn Railroad Company.

### The Wall Street Evening Sun.

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night edition of THE EVENING SUN.

**\$12,500,000.**

## Lehigh and Wilkes Barre Coal Company

### CONSOLIDATED MORTGAGE FOUR PER CENT. (SERIAL) GOLD BONDS.

**AUTHORIZED - \$20,000,000.**

**ISSUED - \$17,309,000.**

The remaining \$2,691,000 of this issue to be held in escrow to retire

a like amount of Bonds due November 1, 1912.

Dated June 1, 1910.

**INTEREST - June and December.**

**PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, TRUSTEE.**

**Free of Tax in Pennsylvania.**

**Guaranteed, principal and interest, by Central Railroad Co. of New Jersey**

We own and offer the following:

<b>\$2,500,000</b>	<b>Bonds maturing June 1, 1915.....</b>	<b>99.32</b>
<b>"</b>	<b>" 1920.....</b>	<b>98.78</b>
<b>"</b>	<b>" 1925.....</b>	<b>98.33</b>
<b>"</b>	<b>" 1930.....</b>	<b>97.98</b>
<b>"</b>	<b>" 1935.....</b>	<b>97.68</b>

**Being a 4.15% basis**

Subject to prior sale the opportunity is offered to holders of the Lehigh & Wilkes Barre Coal Company 4% Bonds, maturing June 1, 1910, who desire to exchange their maturing Bonds at par and interest for the new issue of 4% Bonds on a 4.15% basis as above. Holders desirous of making the exchange should deposit their bonds with Messrs. J. P. Morgan & Company of New York, or Messrs. Drexel & Co., of Philadelphia, at the same time declaring which maturity they select.

Should all of the bonds of the desired maturity have been already taken, bonds of the nearest available maturity will be allotted. Negotiable receipts will be issued pending the delivery of the new bonds.

This offering is subject to withdrawal without prior notice, and exchanges are to be made as of June 1, 1910.

Attention is called to the letter of George F. Baer, Esq., President of the Lehigh & Wilkes Barre Coal Co. (copies of which may be obtained at our offices), in which he states the net earnings of this property for the last two fiscal years, the estimated coal tonnage and the operations of the Sinking Fund.

**J. P. MORGAN & CO.**  
New York.

May 11, 1910.

**VERDICT AGAINST BANKERS.**

**SAYS BROKERS KEPT STOCK.**

**Sued for Money Put Up on Alleged False Representations.**

A jury before Supreme Court Justice Rogers brought in a verdict for \$20,000 yesterday in a suit of the Allen-Kingston Motor Company against William O. Allison, president of the National Reserve Bank; Elverton B. Chapman, president of the Hudson Trust Company, and Thomas A. Lewis, cashier and director of the National Reserve Bank. The Consolidated National Bank was originally a party defendant, but the Court dismissed the complaint as against the bank.

The suit was based on alleged false representations made by the defendants to the effect that the New York Car and Truck Company was a solvent company and that the plaintiff company agreed to take a large order of cars and put up a deposit of \$10,000 to cover the order, the deposit being made with the Consolidated National Bank in the shape of advances to the car company. Shortly afterward a petition in bankruptcy was filed against the New York Car and Truck Company at the instance of the Consolidated National, of which Allison was then president. Lewis vice-president and Chapman director. Evidence was introduced to show that the New York Car and Truck Company was not solvent and that the firm was not able to meet its obligations.

The plaintiff sued for about \$48,000 representing the advances made and possible profits, but the Court eliminated the profits.

**FISH TRUST INDICTED.**

**San Francisco Producers Charged With Boosting Prices.**

Most of the international banking houses have either a partner or other representative abroad for the purpose of disposing of the unsold bonds left on bankers' hands in recent months. Their work is entirely independent of that of the bankers who are negotiating sales of new issues of American securities, but in the aggregate is quite as important. These bankers represent a very fair market for American bonds among bankers and investors in Germany and say that fair success has been attained in other countries. The weakness of sterling exchange yesterday was believed to be due in part to these operations.

Brokers saw a ray of hope in the movement to index all saving banks to cut their interest rates from 4 to 5% per cent. The very best municipal and railroad bonds can be bought on a basis yielding better than 4 per cent. Most of the standard investment stocks yield much more than that at current prices. It seemed that there was a chance, though none too good a chance, that a few savings bank depositors might withdraw their deposits and buy some stocks and bonds.

The daily news from Paris was of a positive character. Without equivocation, mental reservation or any evasion of mind whatsoever it was stated by the correspondent who sent the cable that \$10,000,000 Big Four debentures had been offered by bankers in Paris and that the issue had been oversubscribed in a short time after the offering was made. This is the most emphatic declaration that has yet appeared in regard to any of the bond offerings. There was no news concerning any of the other negotiations.

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**Arizona Metals Co. Attached.**

Deputy Sheriff Cook has received an attachment against the Arizona Metals Company of 118 Broadway for \$2,200,000, in favor of Frank Kiernan on a note made on April 24 payable thirty days from date. The corporation was incorporated under Arizona laws about a year ago, with capital stock of \$2,000,000, and United States Senator Dixie had previously attached the stock in the name of the company and also on the Winderbar Trust Company. Officers of the company and they would put up a bond to-day to discharge the attachment.

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**\$12,500,000.**

**Executor**

Chartered 1822

**Trustee**

**The Farmers' Loan and Trust Company,**  
Nos. 16, 18, 20 & 22 William Street,  
Branch Office, 475 Fifth Avenue,  
New York.

**LONDON 16 Cockspur St.  
18 Bishopsgate St. Within.** PARIS, 41 Boulevard Haussmann  
Travelers' Letters of Credit. Foreign Exchange.

**Administrator**

**Guardian**

ESTABLISHED 1888  
**Franklin Trust Company**  
140 Broadway, New York  
569 Fulton Street, Brooklyn

This Company has the resources, organization and connections which enable it to be of the utmost service to its customers. It cordially invites the accounts and trust business of corporations, firms and individuals, to whom it extends the facilities acquired through twenty-two years of service to the business community.

**TRUSTEES**  
HUGH D. AUCHINCLOSS WILLIAM LOWE  
UNIVERSITY BELLFELLER RALPH PETERS  
JOSEPH E. BROWN EDWARD R. MALLORY  
WM. ALLEN BUTLER, JR. ALBRO H. POST  
CHARLES R. DENNY GEORGE M. PRENTISS  
CROWELL HADDEN HENRY C. REED  
HENRY C. HULBERT LOWELL M. PALMER  
WILLIAM H. WALLACE ROBERT B. WOODWARD  
WILLIAM B. LANE, M. D. CHARLES A. PEABODY  
CHARLES J. PEABODY  
RALPH PETERS  
HENRY E. PIERRONT  
JAMES H. POST  
GEORGE M. PRENTISS  
EDWARD R. MALLORY  
LOWELL M. PALMER  
ROBERT B. WOODWARD  
ARTHUR KING WOOD  
President

**Lehigh and Wilkes-Barre Coal Company**  
NOTICE

The Consolidated Mortgage Bonds of the LEHIGH & WILKES-BARRE COAL COMPANY, bearing date of January 1, 1910, and the serials of the same maturity, are now held in escrow at the office of J. P. MORGAN & COMPANY, in NEW YORK, or if desired, at the office of DREXEL & COMPANY, in PHILADELPHIA.

G. O. WATERMAN, Treasurer.

**AYER MILLS**  
The Ayer Mills Construction and Equipment 4% per cent. notes due June 1, 1910, will be paid at the office of BROWN BROTHERS & CO., New York, Boston and Philadelphia.

W. A. CURRIN, Treasurer.

Boston, May 24, 1910.

**INVESTORS READ**

**The Wall Street Journal**

points

Middling

Yesterday

Today

Tomorrow

Wednesday

Thursday

Friday

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